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PRESS RELEASE

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Hermes appoints Michael Russell to US Small and Mid Cap team

Hermes Fund Managers (Hermes) has today announced the appointment of Michael Russell as Deputy Portfolio Manager of Hermes US Small and Mid Cap Equities. Based in London, Michael will report into Mark Sherlock, Lead Portfolio Manager.

Michael has over 16 years investment management experience, his most recent role having been Senior Portfolio Manager of the Global Developed Markets Equity funds at Nomura Asset Management, where he worked for eight years. During this time he also acted as Portfolio Manager of the firm's US Equity funds for five years from 2005.

Earlier in his career Michael held senior roles managing US equity funds at Merrill Lynch Investment Managers and Mercury Asset Management. He is a CFA Charter holder and has an MA in Economics from Cambridge University.

Mark Sherlock, Lead Portfolio Manager of Hermes US Small and Mid Cap Equities, said:

"We are very pleased to welcome an investment professional of Michael's calibre and experience to the team. Michael shares the Hermes US Small and Mid Cap Equities team approach of seeking long-term value through detailed fundamental analysis. We feel his extensive experience of Global and US equity portfolio management will add significant value to the fund."

-ENDS-

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Notes to Editors:

Hermes Fund Managers

Hermes is a unique fund manager – we have been an industry leader in Responsible Investing for over thirty years and offer clients the unparalleled combination of:

- Our **Multi-Boutique Structure** gives institutional and pension fund clients globally the benefit of access to a broad range of specialist, high conviction investment teams operating within an established and robust operating platform.

- Our **Investment Office** is a crucial function, acting as a performance risk 'radar' for all boutiques' investment activity and is central to our mission to deliver Sustainable Risk-Adjusted Alpha to all our clients.
- Our commitment to behaving as a **Responsible Asset Manager**, not merely by being a 'Responsible Investor' in quoted companies but also by applying these principles across all asset classes and by behaving as a 'good fiduciary' on behalf of our clients.

Hermes' investment solutions include:

- **Bonds:** Inflation-Linked, Government Bonds, Investment Grade, High Yield
- **Alternatives:** Commodities, Hedge Fund Solutions, Real Estate, Private Equity, Infrastructure
- **Equities:** Global, Emerging Markets, Small & Mid Cap, Europe, Japan

Hermes manages assets on behalf of more than 170 clients* across these investment areas with £26.3 billion* assets under management. Additionally, we support pension funds and other global institutional investors worldwide in meeting their ESG responsibilities through our market leading Hermes Equity Ownership Services, which takes on a stewardship role engaging globally on more than £98 billion* of assets.

*Please note the total AuM figure includes £3.4bn of assets managed or under an advisory agreement by Hermes GPE LLP ("HGPE"), a joint venture between Hermes Fund Managers ("HFM") and GPE Partner Limited. HGPE is an independent entity and not part of the Hermes group. £0.4bn of total group AuM figure represents HFM mandates under advice. Source: Hermes as at 31 December 2013.